

**MEMO# 30776**

July 11, 2017

# **ICI Files Letters With SEC Requesting an Extension of Continued Listing Standards Implementation Date**

[30776]

July 11, 2017 TO: ICI Members  
ETF (Exchange-Traded Funds) Committee  
ETF Advisory Committee SUBJECTS: Exchange-Traded Funds (ETFs) RE: ICI Files Letters With SEC Requesting an Extension of Continued Listing Standards Implementation Date

Today, ICI filed three identical letters with the SEC expressing concerns regarding the approaching October 1, 2017 implementation date for new exchange rules that will affect certain funds listed on the Nasdaq Stock Market LLC, Bats BZX Exchange, Inc., and NYSE Arca, Inc. As you know, the rules would impose for the first time continued listing standards on certain ETFs, which would be identical to their initial listing standards. The letters are attached and briefly summarized below.

The letters note that ICI members have worked and continue to work diligently toward meeting the impending deadline but are experiencing substantial challenges obtaining clarification on how the standards must be applied. This, in turn, is significantly delaying the necessary work to ensure that fund systems will be able to monitor compliance adequately and take appropriate actions within the short implementation timeframe.

For these reasons, the letters urge the SEC to work with the exchanges to extend by nine months the rules' implementation date to July 1, 2018.

Jane G. Heinrichs  
Associate General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)

[Attachment No. 3](#)

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